

company. Stock buybacks used to be considered illegal market manipulation. Think about that. Stock buybacks then used to be considered illegal market manipulation.

Today, they have become routine. Now, only 15 percent of capital goes to the real economy while the amount corporations spend on buybacks has just exploded. Between 2004 and 2013, Home Depot, a great company by most measures, in that decade spent 99 percent of its net income on stock buybacks—99 percent of its net income on stock buybacks. IBM spent 92 percent.

That is right. Some companies spend close to 100 percent of their profits on their own stocks rather than workers' wages, rather than expanding the company, rather than investing in research and development.

It has only gotten worse since Washington Republicans' 2017 tax giveaway to these corporations. We all remember—and I have pointed this out before—the lobbyists down the hall in front of Senator MCCONNELL's office, the corporate lobbyists that lined up one after another as Senator MCCONNELL decided, on behalf of his Members and with President Trump during the Trump-McConnell Presidency—how Senator MCCONNELL handed these companies a windfall.

Their executives turned around. I remember Senator MCCONNELL, when he walked down the hall here after doing his conversations—I will just leave it at that—with his lobbyist friends. He would walk down the hall, and he would stand at the majority leader's—then the majority leader—and I think that tax giveaway is part of the reason he is no longer the majority leader.

But he would say that that is going to trickle down and workers are going to get raises and companies are going to expand and benefits are going to go to the whole economy. Well, that is not exactly what happened. When he handed them that windfall, you know what the executives did—the executives who were lobbying him, the executives who were contributing to the campaigns, the executives who control the Wall Street Journal editorial board? Do you know what they did? They turned around; they plowed that money right back into stock buybacks, which meant, lo and behold, right into their own pockets.

The largest U.S. companies—in 2018, right after the tax giveaway, over a trillion dollars, 70 percent, went to the richest 1 percent. Don't forget that number. In 2018, the largest U.S. companies spent more than \$800 billion in stock buybacks, a 50-percent increase from the previous year, a 50-percent increase because they got that largesse from the Federal Treasury.

They spent more on stock buybacks than on debt payments, than on capital expenditures, than on research and development, than on dividends—in other words, the real economy.

Now, in 2021, as millions of families struggle to recover from this pandemic

and get back on their feet, you might think things would change. We are hearing that a lot of companies—the Presiding Officer hears it in Arizona; I hear it in Ohio—a lot of companies complain about supposed labor shortages. You might think that these companies that are sitting on cash, that it might cause companies to reassess.

They need more workers. Maybe they should cut back on juicing their stock buybacks, and instead they could permanently raise pay or increase retirement contributions or offer better healthcare plans or invest in new training programs—all of those to attract new, better paid, more satisfied, happier workers. But, no, this year corporate stock buybacks are on track to approach or even surpass the 2018 record.

Proponents of stock buybacks argue that companies purchase their own shares only after considering other, value-creating investment options. In other words, companies are arguing: You know, we do stock buybacks. Yeah, you are right; it makes us a little richer individually, and we can buy that third or fourth home in Florida or on the Cape or on Lake Erie or whatever, but also, we consider everything that would be good for the company. We funded all that; so then we do stock buybacks.

That is a ridiculous argument. Talk to any family in Cleveland or Chillicothe or Mansfield or Marietta or Springfield, anywhere outside of Wall Street. Ask these families if they can think of a better investment for the trillions—trillions, thousands of billions—trillions of dollars in wealth American workers have created.

But, of course, executives' personal interests influence their decision making. One study of 2,500 companies found that the greater the percentage stock options in executive compensation packages, the more likely a company was to make stock buybacks. That is fairly logical. The greater percentage of stock options in an executive compensation package, the more likely a company was to make stock buybacks.

So how do we stop this never-ending cycle of corporate greed and make sure that workers are sharing in the profits they create? We start with the new bill that Senator WYDEN, the chair of the Finance Committee, and I are introducing: the Stock Buyback Accountability Act.

The Tax Code is one of the best tools we have to influence businesses. The idea is simple. If you want to buy back your own stock, you have to pay just a little bit—a 2-percent tax—on the money you make off of it. Two percent is pretty small. It is a hell of a lot less than the tax rate that workers at First Solar, which I am going to visit this week in Perrysburg, are paying or workers at Whirlpool or workers at the local corner store, at the local Dave's supermarket in Garfield Heights, are paying.

But that little tax will make companies think a little harder about wheth-

er stock buybacks are really the best use of their trillions in profits. I hope it will make it a little more likely that they will invest the money in something useful, something like a new factory or researching new products or training and apprenticeship programs or pay raises for the workers who are making these profits possible.

It has to be the goal of any stock buyback plan. It is not about punishing executives. I am indifferent. I have always believed it is whom you fight for and what you fight against. I will always fight for workers in this job. I don't have any interest in punishing executives. I just don't want to unduly reward them at the expense of workers.

It is about executives paying their fair share just like their workers do. It is about changing the incentives in our economy so that more of our country's wealth gets invested back to the people who created it.

We have known for years that stock buybacks are a problem. They distort the market. They lead to less long-term economic growth. They divert investment from workers. That is why it is on worker pay, not stock buybacks.

We have a real chance to actually do something about it. After years of politicians talking about reining in Wall Street, now is our opportunity to do it, to show people we are listening and to take action.

Worker pay, not stock buybacks. Create a fairer tax system. Creating a fairer tax system is one of the simplest ways to change the Wall Street and corporations' first system that Americans are so tired of.

We make this simple fix to finally, finally crack down on stock buybacks. We get rid of the tax breaks for corporations that ship American jobs overseas. We make multinational corporations pay their fair share instead of always, always, always forcing working families to foot the bill. We crack down on wealthy tax cheats that game the system. We give working families the largest tax cut ever.

We did that in the bill we passed in March. We are going to do that in the bills we pass this fall.

It comes back to the dignity of work. Wall Street simply doesn't recognize that all work has dignity. They consider shareholders' equity in a company to be all that matters. But workers have equity in a company too. It is called sweat equity. It is time they were rewarded for it.

Worker pay, not stock buybacks.

I yield the floor.

THE PRESIDING OFFICER (Mr. BROWN). The majority leader is recognized.

## LEGISLATIVE SESSION

### MORNING BUSINESS

Mr. SCHUMER. Mr. President, I ask unanimous consent that the Senate proceed to legislative session and be in

a period of morning business, with Senators permitted to speak therein for up to 10 minutes each.

The PRESIDING OFFICER. Without objection, it is so ordered.

#### TRIBUTE TO DR. KAREN O'NEIL

Mr. MANCHIN. Mr. President, I rise today to honor Dr. Karen O'Neil and to thank her for her service as director of the Green Bank Observatory for the past 15 years.

Dr. O'Neil received her Ph.D. from the University of Oregon in physics, with a specialty in astrophysics. In addition to her work at Green Bank, she has worked as a professor of physics at the University of Oregon. She was also a staff astronomer at the National Ionosphere and Astronomy Center's Arecibo Observatory in Arecibo, PR, where she worked on the commissioning and testing of a wide variety of instruments and software for the 300m telescope. I am proud to join all of West Virginia in thanking Dr. Karen O'Neil for bringing her vast expertise to the Mountain State.

For more than 60 years, the National Science Foundation, Pocahontas County, and the State of West Virginia have supported the ability of innumerable national and international scientists to make discoveries about our universe using the capabilities located at the observatory within the National Quiet Zone. Scientists at the Green Bank Observatory have made significant discoveries that have helped us better understand our universe. Among the many achievements during Dr. O'Neil's tenure, researchers helped discover a massive star that strains the limits of physics, a discovery that wouldn't have been possible without the research made possible at Green Bank. It is a testament to the tremendous amount of research and data the observatory provides to the global scientific community.

For the past several years, I have been committed to ensuring Green Bank stays open for the next generation of young West Virginia scientists. Dr. Karen O'Neil has been a tremendous part of this effort. Not long ago, we were fighting to keep the observatory open, and thanks to Dr. O'Neil's efforts, we are now discussing Green Bank's integral role in the next generation of astrophysics. Once again, I am truly grateful for her service as director. Fortunately, she is not going far, and will continue to be a vital part of the continued growth of the observatory. I am also proud to join her in welcoming the incoming Green Bank Director, Dr. James M. Jackson, who recognizes the observatory's role as an essential facility in the Nation's astrophysics portfolio, and I know he will continue this legacy of excellence.

#### TRIBUTE TO EUGENE P. BOYD

Mr. VAN HOLLEN. Mr. President, I rise to thank my constituent, Congress-

sional Research Service analyst Eugene P. Boyd, on his four decades of service to the U.S. Congress. Mr. Boyd retired in January 2020, but, as with many other milestones, recognition of his retirement was disrupted by the onset of the COVID-19 pandemic.

Mr. Boyd, a resident of Clinton, MD, began his CRS career in 1979 as an analyst focusing on urban policy and federalism. Throughout his career, he provided expert advice to the House and Senate on topics that included economic development, empowerment zones, gentrification, and intergovernmental relations.

Mr. Boyd began his career as a relocation specialist for the Prince George's County Housing Authority. He earned a bachelor's degree in urban planning from Virginia Commonwealth University and a master's degree in urban planning from Howard University.

Mr. Boyd is noted especially for his commitment to and expertise on the District of Columbia, including detailed knowledge of the city's policies and politics that helped Congress understand the effects of its lawmaking on the Nation's Capital. He coordinated a CRS team that supported congressional consideration of the 1997 Capital Revitalization and Government Reorganization Act. He advised Congress throughout its oversight of D.C. revitalization during the 1990s. More recently, his work focused on the Puerto Rico Financial Oversight and Management Board—FOMB—and the Community Development Block Grant—CDBG—Program's role in disaster recovery. He also aided Congress in understanding challenges facing local governments that drew national attention, such as the Flint, MI, water system.

Mr. Boyd's colleagues regard him as a leader, mentor, and friend. In addition to guiding his colleagues in their official duties, Mr. Boyd served in his personal capacity as an active member of the Congressional Research Employees Association—CREA—and as a director and vice chairman of the Library of Congress Federal Credit Union. His colleagues always appreciated his kindness, humor, impeccable sartorial style, and expert culinary contributions. Above all, they treasured him as a gentleman and a professional who made CRS a better place to work.

Some of Mr. Boyd's most important life's work occurred outside of the office. He was a member of only the second class to integrate the public high schools in Newport News, VA. He knew well the realities of segregation, which inspired his lifelong belief in the importance of democratic participation. He is a committed mentor, especially to young Black men, individually and through the Concerned Black Men organization. And in a true act of selflessness, in 1992 Mr. Boyd helped save the life of a 13-year-old boy in Oklahoma, whom he had never met, by serving as a bone marrow donor. Mr. Boyd

is so humble that many of his longtime colleagues did not know about his personal sacrifice until after he retired.

The U.S. Congress and our Nation are better informed because of Eugene Boyd's service to the legislative branch. I ask my colleagues to join me in wishing Mr. Boyd and his beloved wife Sharon Butts, also a CRS retiree, and daughter Lauren, all the best as Mr. Boyd begins the next chapter of his life of service to his community and his country.

#### ADDITIONAL STATEMENTS

##### REMEMBERING BOBBY BOWDEN

• Mr. MANCHIN. Mr. President, I rise today to honor the life and legacy of college football coaching legend and my very good longtime friend, Bobby Bowden.

Gayle and I offer our deepest condolences to the members of the Bowden family, as well as to the entire extended Bulldogs, Mountaineers, and Seminoles families. We have lost a shining star in the college athletics community, but everything he stood for and represented lives on in the hearts and minds of all who had the privilege of knowing him, myself included.

I will never forget the first time I met Bobby. It was 1966, and he and Ann pulled up in a station wagon with six kids in the back. He made an impression, to say the least. I have never met a more humble and kind person, and he was always such a positive influence in my life and the lives of all the players he coached. Bobby was also a deeply devoted man of faith. It didn't matter what your faith was, as long as you believed in something greater than yourself.

He holds a special place in the hearts of West Virginians in particular because of his tribute to the Marshall University team who perished in a plane crash in 1970. Our entire statewide community felt this loss. Friendly rivalries were set aside, and Bobby, who was head coach, led the way to tell the Nation "We are Marshall." West Virginia University players wore Marshall's initials on their helmets, and the next season, Bobby gave Marshall's new coaches access to film and gamebooks to help them rebuild their program. His selflessness toward Marshall during that devastating time has been cherished in the decades that have followed. He was really something special.

Bobby had a gift for teaching the game and motivating you to be the best you could be in all aspects of your life. And it wasn't all for the athletes; he treated everyone the very same. No one was more important than anyone else. It didn't matter who your family was or where you came from, what mattered is what you made of yourself with the circumstances the Lord gave